



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

"has assumed the task of describing the development of commerce and transportation as a whole"; while M. Nogaro, whose study of modern tariffs has already been favorably noticed in the *AMERICAN ECONOMIC REVIEW* (June, 1912, p. 395), deals with "money and credit for the whole period embraced by the work and with tariff policy since the middle of the nineteenth century."

The volume consists of five parts, corresponding to five chronological divisions and designed to "place in relief, for each period, the institutions or facts which have contributed most to determine the character of that period." (1) The close of the old régime: policy of monopoly, isolation of markets, confusion of currency, and resultant commercial organization; (2) The revolutionary period and the beginning of the nineteenth century: reaction against mercantilism and financial disturbance and experimentation; (3) The middle of the nineteenth century: revolution in transportation, free trade régime, spread of gratuitous coinage and bimetallism, and widening of the market; (4) The close of the nineteenth century: specialization and concentration in wholesale and retail trade, organization and concentration of transport facilities, return to protectionism, monetary and banking problems; (5) Contemporary commercial economy: present tendencies, the world's commercial balance sheet, consequences of commercial development.

This is an interesting and generally reliable survey and analysis of commercial progress. Its scope and emphasis distinguish it and justify its publication. Unfortunately, it has almost no footnote citations, and the lists of references appended to chapters are of quite uneven fullness and serviceability. Comments upon American conditions and tendencies naturally arrest attention; *e.g.*, to enumerate "emission" among the activities of trust companies (p. 357) and to speak of *the* National City Bank and *the* First National Bank without localizing them in the city of New York (p. 358) suggest misconception as to the American banking situation.

PAUL S. PEIRCE.

State University of Iowa.

NEW BOOKS

ARNAVIELHE, P. *Enquête sur la situation du commerce en France et notamment sur la condition du petit commerce.* (Montpellier: Impr. Gén. du Midi. 1913. Pp. 40.)

BEHM, P. *Der Handelsagent. Seine soziale Stellung und volkswirt-*

- schaftliche Bedeutung.* Third edition. (Berlin: Siemenroth. 1913. Pp. xii, 202. 4 M.)
- GARRONE, N. *La scienza del commercio.* Vol. I. *Organizzazione del commercio.* (Milan: F. Vallardi. 1913. Pp. 79. 2 l.)
- HAMMANN. *Die Handelsbeziehungen zwischen Deutschland und Kanada im Jahre 1912.* (Berlin: Springer. 1913. Pp. 38.)
- HENNIG, R. *Die Hauptwege des Weltverkehrs.* (Jena: Fischer. 1913. Pp. x, 320, maps. 9 M.)
- OPPEL, A. *Der Welthandel. Seine Entwicklung und gegenwärtige Gestaltung.* (Frankfurt a. M.: Keller. 1914. Pp. v, 129. 3 M.)
- SCHAUWECKER, C. *Der schweizerische Weinhandel unter dem Einfluss der gegenwärtigen Wirtschaftspolitik.* Züricher volkswirtschaftliche Studien, 6. (Zurich: Rascher. 1913. Pp. 294. 9 M.)
- USHER, A. P. *The history of the grain trade in France 1400-1710.* (Cambridge: Harvard University Press. 1913. Pp. xv, 405. \$2.) To be reviewed.

Accounting, Business Methods, Investments, and the Exchanges

- Public Utilities. Their Cost New and Depreciation.* By HAMMOND V. HAYES. (New York: D. Van Nostrand Company. 1913. Pp. 262. \$2.00.)

The author's presentation of his subject is remarkably clear and concise, and this book is a most important contribution to the study of the general question of determining fair value for rate purposes. As stated in the preface, the purpose of the work has been largely to emphasize three distinct issues: (1) It is the duty of the appraiser not to ascertain the fair value—that function belongs to the court or commission—but to ascertain with accuracy, such figures as are necessary evidences of value and loss of value. (2) The original cost can be obtained without inordinate difficulty and is a figure of importance to those who must rule as to what the fair present value should be. (3) Depreciation is affected only indirectly by inefficiency, and as a necessary consequence, depreciation is dependent wholly upon the relation of the age to the life of the perishable property.

Mr. Hayes states that the engineer or accountant is not concerned with fair value, but merely with the presentation to the court of certain facts which the court may consider in its determination of fair value. In determining replacement cost the engineer should follow strictly the cost-of-reproduction theory, with-